

BUSINESS

Sunday, July 4, 2010

A B C



Refinery investment moves slowly in Toledo

Amid economic tough time, BP and Husky Energy study \$4 billion project to process oil product bitumen.

D2

ECONOMIC DATA: July 15 – Producer Price Index report. July 16 – Consumer Price Index report.

MONDAY: Markets closed in observance of Independence Day holiday.

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Several consumer tidbits to consider



BETTY LIN-FISHER

Think about a corded phone in case of power outages; after quake felt from Canada last week, some check into coverage

Here are a few tidbits of information that should be helpful:

Corded phone

These days, most people seem to have cordless phones throughout their homes and probably not many old, traditional phones with cords plugged into a wall outlet. The recent bouts of storms that have caused power outages serve as a good reminder to have at least

one. We've lost our power twice within four days - the first time for 12 hours. I thought I had an old cord phone, but it must have died and I forgot to replace it. So without a cord phone, we had no phone service. I picked up a corded phone - they were \$5 for one with no frills and less than \$30 for one with

Caller ID at a local discount store - and plugged it in before the second outage. It helped since we actually got phone calls that time around. I'm sure we got phone calls the other time, too, but we didn't know since our cordless phones had no electricity. This will only work if you have a land line phone from a provider like AT&T and not digital phone service with Time Warner. Digital

phone runs through your cable service and when there is no electricity, there's nothing to power the modem, so you won't have phone service and a corded phone won't help. **Earthquake coverage** That earthquake in Canada on June 23 that some folks in Akron and parts of Ohio felt might have people thinking about the risk and

need for earthquake coverage, said the Ohio Insurance Institute. "Besides being readily available, it's relatively affordable in the Buckeye state," officials said in a news release from the institute, a trade group for the property and casualty insurance industry. "Most companies offer it by endorsement, as add-on coverage to an existing policy or through an arrangement with another carrier." Premiums differ widely by Please see Action, D4

'Target-date' funds still contain risks for investors

The folks who regulate mutual funds want our comments on "target-date" funds. Mine is to disclose risks - and potential losses - more clearly.

Target-date funds, popular offerings in retirement plans, are designed for people retiring in or near a certain year. For example, a 2030 target-date fund would be for those looking to retire then.

Rather than have to put together and readjust a diversified portfolio over time, investors leave the task up to the fund manager. Target-date funds typically invest in a diversified mix of stocks, bonds and cash that becomes more conservative as the target date nears.

Target-date funds, which hold about \$270 billion in assets, got a boost in December 2007 when the Department of Labor made them a default option in 401(k) plans. Under department rules, plan participants who don't choose other investments have their contributions automatically directed to diversified portfolios of stocks and bonds.

The concept is good, but the timing was horrible. With stocks and corporate bonds suffering one of their worst years, even fairly conservative funds with a target date of 2010 lost nearly 24 percent of their value on average in 2008.

These losses shell-shocked many workers/investors who thought target-date funds were "safe." Adding to their confusion was the fact that funds from different companies with the same target year typically hold a different mix of stocks, bonds and cash, or follow different investment strategies. Unless you peruse the fund prospectus - as every investor should - you don't know what you're getting with a target-date fund.

All this has led the Securities and Exchange Commission to propose new rules for the marketing of target-date funds. The SEC is seeking comments on the proposal until Aug. 23 (you can post yours at <http://www.sec.gov/rules/proposed.shtml>). Under the rules, marketing materials for a target-date fund that includes the target date in its name would have to disclose

Attorney Tony Manna proud to be a leader of downtown revival at Carnegie Building

Law firm celebrates 10th year in Akron landmark

By Katie Byard
Deacon Journal business writer

Tony Manna is known for helping to bring the Acros minor-league baseball team to Akron. But it is the quiet growth of the 10-year-old Brennan, Manna & Diamond LLC law firm - and its presence in downtown Akron - that Manna and other firm lawyers celebrated last week.

"Other law firms have moved out," said Manna, who opened the business-focused law firm July 1, 2000. He said he's told the firm's lawyers "they will always be downtown."

That promise is no small thing considering that in 2006, one of the area's highest-profile law firms, Buckingham, Doolittle & Burroughs LLP, moved to Fairlawn. Manna said his firm, in the historic Carnegie Building across from the Akron Art Museum, began with seven attorneys and now has 50. That number includes those who work in Florida, in offices in Jacksonville and Bonita Springs.

In Akron, Manna and developer Michael Oravec bought the stately sandstone Carnegie Building at East Market and North High streets in 1999 from the city for \$2.5 million.

The city had obtained the 1904 structure - originally a Carnegie library - from law firm Koetzel and Andrus, which moved to the nearby O'Neil's Building.

Now that the firm is established, the downtown locale is not as significant, Manna said. But early on, he said, "it really benefited us. It helped put us on the map."

Manna founded his firm with his mentor Akron entrepreneur David



Tony Manna holds a book about Carnegie libraries across America.

Brennan and Jack Diamond, an expert in health-care law who had been with Buckingham Doolittle. Brennan no longer practices law. Manna and Diamond - who are neighbors - wanted to practice business law, as well as put together deals in which they and firm lawyers could participate. "We don't do anything at all that competes with our clients," Manna

Please see Manna, D3



Attorney Tony Manna owns the 1904 Carnegie Building at East Market and North High streets in downtown Akron. The former Carnegie library is the home of the 10-year-old Brennan, Manna & Diamond LLC law firm.

PHOTO: STEVE VAN HORN/Deacon Journal photo

